

**Hydro Capitalized Expenses as a
Percentage of Hydro Capital Expenditures**

	A NP-3 Hydro Capitalized Expense	B NP-97 Hydro Capital Expenditures	% A/B
1992	6,296,000	28,123,000	22.4
1993	5,868,000	23,752,000	24.7
1994	6,426,000	24,962,000	25.7
1995	7,257,000	37,173,000	19.5
1996	6,074,000	25,243,000	24.1
1997	6,897,000	25,347,000	27.2
1998	8,667,000	28,017,000	30.9
1999	8,537,000	28,695,000	29.7
2000	7,219,000	38,563,000	18.7
2001	6,619,000*	53,164,000**	12.4
2002*	5,722,000*	43,112,000***	13.3

Average 1992-2000 – 24.8 %

Average 2001-2002 – 12.9%

* Updated per Schedule 1A J.C. Roberts, page 1 of 4.

** Updated per 2002 Capital Budget revised October 31, 2001, page F-1.

*** Updated per 2002 Capital Budget revised October 31, 2001, page A-1.